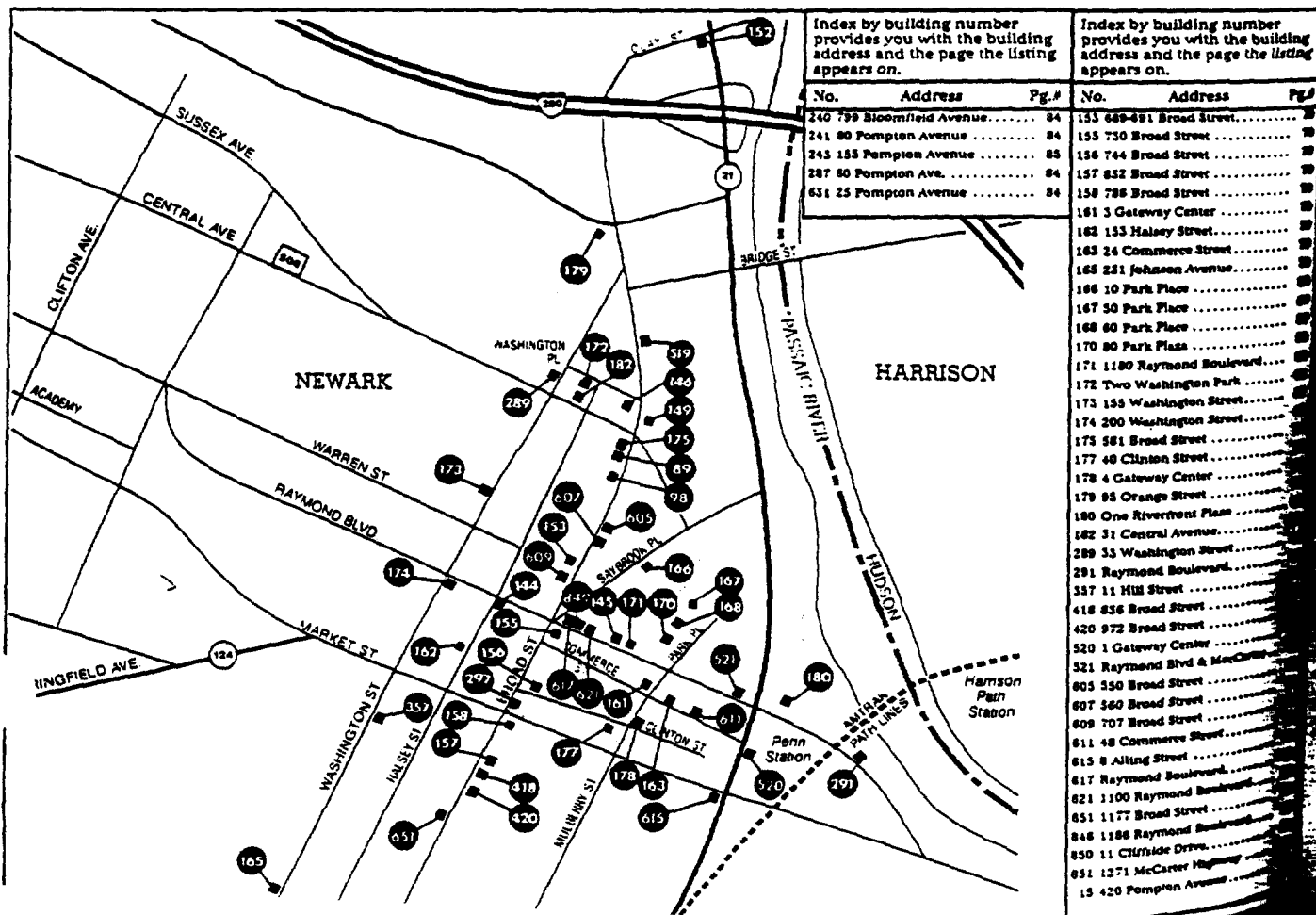


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### Newark



**IRONBOUND**

**7.Ironbound- 654 Market Street, Newark**

The Newark Center	1100 Raymond Blvd.	18.00	1.10	0.00	19.10
Rymnd. Commerce	1180 Raymond Blvd.	15.00	1.10	0.00	16.10
Recommendation		16.50	1.10	0.00	17.60

Sample Derivation of Market Rent from  
Real Estate Broker Assessment

COLUMBIA  
5231 W. RUNNING BROOK

**Casey  
& Associates** REALTORS

Worldwide Real Estate Services

November 25, 1992

Ms. Pat Carter  
Assistant Manager  
C&P Telephone Company  
Real Estate Department  
1 East Pratt Street  
Baltimore, MD 21202

300 E. LOMBARD STREET  
BALTIMORE, MD 21202-3211  
410 539-4316 TELEFAX: 410 547-1935

Dear Pat:

Having visited the C&P Building located at 5231 W. Running Brook Road in Columbia, MD., examined the potential for locating a revenue generating operation of 100-400 square feet therein, and reviewing several sources, I am of the opinion that the primary factor in determining a lease expense would be the cost to build out the space for such a small requirement.

In the event that the building is under utilized or has excess space, the rents you would achieve would be competitive with area Class B office space (\$14.50 p.s.f. full service). Because comparable space could be found available in nearby buildings, the availability of space in the subject facility would not play a major role. However, because the cost to build space tends to increase as the size of the space decreases due to economies of scale, your rents would be higher than that charged for Class B office or \$18.00-\$19.00 per square full service.

According to the statistics generated within our firm, the operating expenses for your space would be approximately \$5.50 per square foot. The following is an estimated breakdown:

Cleaning:	\$1.00
Common Area Maintenance:	\$1.15
Utilities:	\$2.00 (electric)
Insurance:	\$0.15
Taxes:	\$1.20
<b>TOTAL:</b>	<b>\$5.50</b>

Pat, I hope that this information is of use to you and we appreciate the opportunity to serve your real estate needs.

Very Truly Yours,

  
Thomas C. Jackson  
Director of Market Research

# OFFICE MARKET OVERVIEW - COLUMBIA TOWN CENTER



Worldwide Real Estate Services

<u>Building Address</u>	<u>Building Name</u>	<u>Available</u>	<u>Spc Use</u>	<u>Occupancy</u>	<u>Max Cont</u>	<u>Rental Range</u>	<u>Total SF</u>	<u>Year</u>
5829 Banneker Rd	Banneker Bldg	0	Office	N/a	0	TBD	20,645	1969
5840 Banneker Rd	The Merrill Lynch Bldg	3,100	Office	Immediate	1,600	\$16-\$17.50/fs	20,458	1987
11000 Broken Land Pky	The Ryland Bldg	0	Office	N/a	0	TBD	167,800	1992
10705 Charter Dr	Hawthorne Executive Ct	3,519	Office	Immediate	3,208	\$14.50/ + elec	37,260	1985
4801 Dorsey Hall Dr	Crossroads Prof'l Ctr	4,123	Medical	Immediate	2,623	\$19.86-\$21.85/	53,532	1991
5485 Harpers Farm Rd	Harper's Choice Village	925	Office	Immediate	925	\$12.50/fs	79,279	1971
5999 Harpers Farm Rd	Century 21 Office Cente	3,000	Office	Immediate	3,000	\$17.50/fs	28,999	1975
10750-10760 Hickory R	Trellis Center 1 & 2	1,200	Office	Immediate	1,200	\$10-\$12/fs	20,100	1982
10801-10805 Hickory R	Hickory Plaza	0	Office	N/a	0	TBD	45,000	1988
10275 Little Patuxent P	Rouse Company Bldg	0	Office	N/a	0	TBD	127,000	1974
10320 Little Patuxent P	1 Commerce Center	44,719	Office	Immediate	12,200	\$16.50/fs	153,000	1982
10320 Little Patuxent P	1 Commerce Center	5,103	Retail	Immediate	3,467	\$16.50/nnn	153,000	1982
10400 Little Patuxent P	10 Columbia Corporate	8,109	Office	Immediate	4,644	\$18.25/fs	88,351	1981
10420 Little Patuxent P	Amdahl Bldg	27,918	Office	Immediate	13,158	\$18.25/fs	105,806	1981
10440 Little Patuxent P	PaineWebber Bldg	32,885	Office	Immediate	23,170	\$20.25/fs	133,402	1985
10480 Little Patuxent P	Park View Office Bldg	11,091	Office	Immediate	3,740	\$20.50/fs	137,652	1986
10500 Little Patuxent P	Parkside Office Bldg	10,000	Office	Immediate	4,700	\$20.50/fs	109,400	1989
10630 Little Patuxent P	Grosvenor Century Plaz	28,896	Office	Immediate	12,840	\$14.50-\$16/fs	81,400	1974
10632 Little Patuxent P	Grosvenor Century Plaz	9,354	Office	Immediate	2,928	\$10-\$14.75/fs	81,400	1989
10716-10724 Little Patu	Patuxent Place 1 & 2	0	Office	N/a	0	TBD	12,000	1985
10741 Little Patuxent P	Grempler Bldg	0	Office	N/a	0	TBD	12,000	1978
10750 Little Patuxent P	Columbia Flyer Bldg	0	Office	N/a	0	TBD	30,000	1978
10840 Little Patuxent P	Columbia Professional	6,000	Office	Immediate	6,000	\$14.50/ig	30,809	1985
10910 Little Patuxent P	BGR Bldg	7,000	Office	Immediate	7,000	Negotiable/fs	17,500	1973
11055 Little Patuxent P	Columbia Medical Cent	4,450	Office	Immediate	3,000	\$19.50/fs	45,000	1985
11065 Little Patuxent P	Sam Shoemaker Bldg	0	Office	N/a	0	TBD	12,700	1973
11085 Little Patuxent P	Medical Arts Bldg	0	Office	N/a	0	TBD	46,140	1978
5565 Sterrett Pl	Clark Office Bldg	83,370	Office	Immediate	45,000	\$15/fs	106,983	1973
5950 Symphony Woods	Symphony Woods Office	7,068	Office	Immediate	3,618	\$19.50/fs	93,000	1986
10451 Twin Rivers Rd	Wilde Lake Village Cen	10,908	Office	Immediate	3,385	\$12.50/fs	67,719	1967

Total Listings for Report: 30

312,738

1,964,335

**Office Transactions**  
**Columbia, MD**  
 From January 1, 1992



Worldwide Real Estate Services

<i>Address</i>	<i>Zip</i>	<i>Date</i>	<i>Prop. Type</i>	<i>Owner/Seller</i>	<i>Lessee/Buyer</i>	<i>Size in Sq. Ft.</i>	<i>Term</i>	<i>Avg. Annual Rent</i>	<i>Eff. Rate P.S.F.</i>
10480 Little Patuxent Parkway	21044	03/15/92	0	The Rouse Company	Hodes and Pessin	1,960	17.5 months	\$18,619.89	\$9.50
5560 Sterrett Place	21044	04/01/92	0	Lakefront American Joint Venture	Slater Associates	922	3 years, 2 months	\$10,918.46	\$11.84
10500 Little Patuxent Parkway	21044	04/01/92	0	The Rouse Company	G.A.C.	1,891	7 years	\$36,019.03	\$19.05
10480 Little Patuxent Parkway	21044	07/01/92	0	The Rouse Company	Sun Health Enterprises	1,208	3 years	\$22,347.96	\$18.50
10320 Little Patuxent Parkway	21044	07/01/92	0	Mercantile Bank	Tectrix, Inc.	1,281	3 years	\$17,346.91	\$13.54
10320 Little Patuxent Parkway	21044	09/01/92	0	Mercantile Bank	Branche & Fuller, PA	1,173	5 years, 5 months	\$14,888.08	\$12.69
5950 Symphony Woods Road	21044	09/01/92	0	Rouse & Associates	Innovative Systems Development Inc.	1,250	3 years	\$19,375.00	\$15.50
10025 Governor Warfield Pkwy.	21044	09/01/92	0	Unknown	American Merchants Consulting Services	668	3 years	\$9,018.00	\$13.50
10705-10715 Charter Drive	21044	11/20/92	0	Unknown	Destinations, Inc.	1,367	3 years, 3 months	\$19,821.50	\$14.50



## AC POWER COSTS

AVERAGE KILOWATT CHARGES

	<u>1991</u>
Philadelphia Electric	\$0.103
Jersey Central P&L	\$0.097
Duquesne Light	\$0.096
Atlantic Electric	\$0.096
Public Service E&G	\$0.085
Pennsylvania P&L	\$0.079
Baltimore Gas & Electric	\$0.078
Metropolitan Edison	\$0.075
Delmarva P&L	\$0.075
Pennsylvania Electric	\$0.072
VEPCO	\$0.064
Delmarva P&L	\$0.064
Potomac Edison	\$0.060
Potomac Edison	\$0.055
Appalachian Power	\$0.054
West Penn Power	\$0.053
Appalachian Power	\$0.048
Average	\$0.074
Inflation Adjustment	11.20%
Average KW charge, adjusted for inflation	<b>\$0.08</b>

HOURS / MONTH

Hours per Day:	24
Days in Year:	365
Hours per Year:	8,760
Avg. Hours per Month:	<b>730</b>

RECTIFIER LOAD

$$KW = \frac{I \times E \times 1.73 \times p.f.}{1000}$$

I =	39 amperes
E =	208 volts AC
power =	0.9305
factor (p.f.)	

$$KW = \frac{39 \times 208 \times 1.73 \times .9305}{1000}$$

$$KW = \mathbf{13.06}$$

TOTAL DISCHARGE LOAD

Collocator Capacity	150 amps
Total Capacity	200 amps
Collocator Allocation	<b>75%</b>

CALCULATION OF AC POWER COSTS

Avg. KW charge \* Hours/Month \* Rectifier Load \* Total Discharge Load = AC Power Costs

$$\$0.08 \times 730 \times 13.06 \times .75 = \$572$$

Harold R. Johnson  
Managing Director

Marsh & McLennan, Incorporated  
Suite 600  
1620 L Street, N.W.  
Washington, D.C. 20036  
Telephone 202 828 7925

August 5, 1993

MARSH &  
MCLENNAN

Mr. C. A. Yaunches  
Associate Director  
Loss Control/Insurance  
Bell Atlantic Corporation  
1717 Arch Street, 28W  
Philadelphia, PA 19103

Via FAX #215-557-7244

Re: Insurance Requirements for Collocators

Dear Chuck:

My letter of March 22, 1993 addressed the usual insurance requirements that a Lessor would require a Lessee prior to leasing and allowing occupancy of leased premises. You have now been asked to expand upon the justification for these requirements as indicated in items numbered 9 and 10 of the Collocation Investigation Order Tariff Issues.

Question 9.A. deals with the justification of automobile insurance where parking is not allowed at the central office. It should be noted that although parking may not be allowed, it is probable that the collocator would be loading or unloading vehicles at or near your premises that could lead to an automobile liability claim. Beyond that, there could be other situations (it is impossible to predict every situation) that could lead to an insured loss resulting from the use of the collocator's automobile and your premises. This requirement should not be a problem as automobile insurance is mandatory in most states where you operate.

We do not know of any differences between state and interstate levels and types of coverages.

Question 9.C. deals with the rating of underwriters. This requirement is judgmental. You want an insurer that is going to be there for many years and has the ability to pay claims in this or any subsequent year. Claims that occur today may not be settled for several years. Other claims that occur today may not be known for several years (incurred but not reported). The use of minimum ratings for underwriters is common practice and is utilized by most Lessors of leased premises.

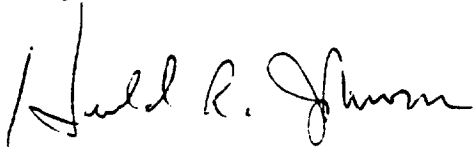
Page Two  
August 5, 1993  
Mr. C. A. Yaunches

Question 10.B. deals with requiring interconnectors to be liable for losses or claims for at least three years after the termination of their occupancy. Here again, there may be claims that have occurred and not yet been settled and may not be settled for several years. Additionally, there may be claims that have occurred but that have not been reported, requiring insurance to be in place for several years following the occupancy. This is particularly significant when the insurance provided by the interconnector is written on a "claims-made" basis, or is self-insured.

It should also be noted that the insurance requirements that you have set out are for any entity regardless of size. The same standards have been established for large and small organizations.

Please let me know if you need any additional information.

Sincerely,

A handwritten signature in dark ink, appearing to read "David R. Johnson". The signature is fluid and cursive, with a large initial "D" and "J".

**Harold R. Johnson**  
Managing Director

**Marsh & McLennan, Incorporated**  
Suite 600  
1620 L Street, N.W.  
Washington, D.C. 20036  
Telephone 202 828 7925

EXHIBIT 15

Page 3 of 4

936  
Bill Allen

March 22, 1993

**MARSH &  
MCLENNAN**

**Mr. Charles A. Yaunches**  
Associate Director  
Loss Control - Insurance  
Bell Atlantic Corporation  
1717 Arch Street - 28W  
Philadelphia, PA 19103

#### **Lease Insurance Requirements**

Dear Chuck:

This letter will confirm our conversation regarding Hold Harmless and Indemnification Clauses, and Insurance Requirements in leases. It is a common practice for the Lessor to require its Lessees to hold the Lessor harmless and indemnify them for any damages due to the Lessee's negligence. Additionally, it is common for the Lessor to require the Lessee to carry insurance, and where appropriate, name the lessor as an Additional Insured on the Lessee's insurance policies.

The following types of insurance are usually required:

#### **Workers' Compensation**

Workers' Compensation covers injuries to any of the Lessee's employees while they are on your premises. This assures that the Lessee has met its statutory requirement in carrying Workers' Compensation and eliminates any possibility of the Lessor becoming a "principle employer" under the Workers' Compensation Act. Additionally, Workers' Compensation as a "sole remedy" may lessen the likelihood of a liability claim against the Lessor in the event that an employee of the Lessee is injured while on the Lessor's premises.

#### **General Liability**

General Liability insurance is required by the Lessor to assure that there are financial resources available for the payment of a claim in the event that a Lessee is liable for damages arising out of an accident occurring on the Lessor's property.

Page Two  
March 22, 1993  
Mr. Chuck A. Yaunches

**Automobile Liability**

Automobile Liability insurance is usually required by the Lessor to be certain that any vehicles owned by the Lessee that are on or near the Lessor's premises are insured.

In the event that the Lessee is large enough and has the financial strength, Lessor's have accepted Self Insurance as a means of funding those exposures that are normally insured through a commercial insurance carrier. The Lessor will require evidence of the Lessee's financial strength prior to the acceptance of any self insurance.

In addition to the above casualty insurance requirements, it is common for the Lessor to require the Lessee to carry sufficient property insurance for Contents, Improvements and Betterments located in the space occupied by the Lessee.

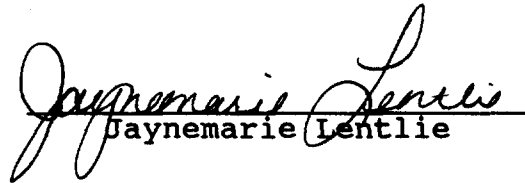
Again, I want to emphasize that the insurance requirements referenced above are typical for leased premises.

Sincerely,



CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing "Bell Atlantic's Direct Case" was served this 20th day of August, 1993, by delivery thereof by first class mail, postage prepaid, to the parties on the attached list.

  
Jayne Marie Lentlie

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Acting Chief, Common Carrier Bureau  
Federal Communications Commission  
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\* BY HAND

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Bell Atlantic